














































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Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	44,461.28	-0.38%	
S&P 500	6,362.90	-0.22%	
Nasdaq	21,129.67	0.25%	
FTSE 100	9,136.94	0.01%	
Nikkei 225	40,654.70	-0.05%	
Shanghai Composite	3,615.72	0.17%	
Shenzhen	11,203.03	0.77%	
Hang Seng	25,176.93	-1.36%	
SET	1,244.14	0.35%	
JCI	7,549.89	-0.39%	
Malaysia Markets			
FBM KLCI	1,524.50	0.04%	
FBM Top 100	11,198.70	-0.03%	
FBM Small Cap	15,629.20	-0.23%	
FBM ACE	4,593.88	-0.71%	
Bursa Sector Performance			
Consumer	485.17	-0.06%	
Industrial Products	160.89	0.35%	
Construction	311.29	0.55%	
Technology	51.45	-0.33%	
Finance	17,297.73	-0.07%	
Property	1,041.84	-0.31%	
Plantation	7,407.51	0.17%	
REIT	935.25	0.28%	
Energy	743.71	0.00%	
Healthcare	1,637.91	-1.03%	
Telecommunications & Media	497.99	0.24%	
Transportation & Logistics	985.07	-0.17%	
Utilities	1,698.10	-0.05%	
Trading Activities			
Trading Volume (m)	2,651.54	-21.0%	
Trading Value (RM m)	2,073.82	-4.8%	
Trading Participants			
Local Institution	-8.88	43.08%	
Retail	43.32	19.06%	
Foreign	-34.43	37.86%	
Market Breadth			
No. of stocks			
Advancers	385	40.6%	
Decliners	563	59.4%	
Commodities			
FKLI (Futures)	1,523.00	-0.07%	
3M CPO (Futures)	4,278.00	0.54%	
Rubber (RM/kg)	727.00	-0.95%	
Brent Oil (USD/bbl)	73.47	0.38%	
Gold (USD/oz)	3,328.58	0.19%	
Forex			
USD/MYR	4.2432	0.21%	
SGD/MYR	3.2936	0.13%	
CNY/MYR	0.5901	0.00%	
JPY/MYR	2.8637	0.16%	
EUR/MYR	4.9016	0.00%	
GBP/MYR	5.6730	0.24%	

Source: Bloomberg, ApexSecurities

All Eyes on 13MP

Market Review & Outlook

Malaysia Market Review: The FBM KLCI ended Wednesday's session on a cautious note, inching up just 0.04% to close at its intraday high after spending most of the day in negative territory. Investor sentiment remained subdued amid heightened volatility expectations ahead of the US tariff negotiation deadline and the Federal Open Market Committee (FOMC) decision. Among sectors, the Industrial sector led gains with a 0.9% rise, while the Healthcare sector was the largest decliner, falling 1.0%.

Global Markets Review: Wall Street closed mostly lower overnight, with the S&P 500 and Dow Jones falling modestly, while the Nasdaq posted a marginal 0.1% gain. The Federal Reserve held interest rates steady, with Chair Jerome Powell stating it was "too soon" to guarantee a rate cut in September, which dampened hopes of an imminent easing. European markets closed mixed as investors assessed corporate earnings, and Asia-Pacific markets were mixed amid continuing uncertainties in trade and economic outlooks.

Market Outlook: Local markets are expected to trade cautiously, with sentiment still weighed down by external uncertainties. Recent trade developments, including the 15% tariff arrangement between South Korea and the US, as well as the imposition of 25% tariffs on India, have heightened concerns over Malaysia's own ability to secure a reduced tariff rate. Meanwhile, the conclusion of US-China trade talks without a resolution further amplified uncertainty. The tabling of the 13th Malaysia Plan (13MP) later today is anticipated to provide some policy clarity and could act as a key catalyst to improve sentiment and help define sectoral focus moving forward.

Sector focus. We continue to advocate a focus on defensive, domestically driven sectors such as Utilities and Construction to seek stability amid external uncertainties. The Technology sector remains preferred, as it is expected to be among the key beneficiaries of the forthcoming 13MP. Additionally, we continue to see merit in selectively accumulating domestic-focused power infrastructure and solar players, which stand to benefit from structural growth drivers such as data centre expansion and the ongoing energy transition—trends we expect to remain resilient despite global trade uncertainties.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI recovered from earlier losses to form a hammer candlestick to close up marginally after three straight days of losses. Indicators turned negative with the MACD Line finishing below the Signal Line, while the RSI ended below 50. Immediate resistance is located at 1,550, followed by 1,580. Support is envisaged around 1,511.

Company News *(source: various)*

Dialog Group Bhd's associate Pengerang Terminals (Two) Sdn Bhd (PT2SB) is investing US\$330 million (RM1.4 billion) to expand its Johor storage terminal, backed by a 25-year agreement with Petronas, Eni SpA and Euglena Co Ltd.

Kwasa Land Sdn Bhd, a subsidiary of the Employees Provident Fund (EPF), has awarded **LBS Bina Group Bhd** development rights for an RM8.3 billion residential project in Kwasa Damansara.

Alliance Bank Malaysia Bhd expects its FY2026 net interest margin to remain within 2.4%-2.45%, despite a projected three-basis-point decline following Bank Negara Malaysia's recent 25-basis-point rate cut.

Destini Bhd expects double-digit earnings growth in FY2026, driven by expanded rail-MRO capabilities and its acquisition of Australia-based Trovon Group.

Steel Hawk Bhd has secured a scaffolding services contract from EPOMS Sdn Bhd for its operational sites.

Dayang Enterprise Holdings Bhd has secured a 130-day accommodation work barge contract from Petronas Carigali via its unit DESB Marine Services Sdn Bhd.

Samaiden Group Bhd, **Asia Poly Holdings Bhd** and **HeiTech Padu Bhd**— have secured green energy projects under Malaysia's Feed-in-Tariff programme.

Paramount Corp Bhd will not pursue further food and beverage acquisitions following its S\$38.33 million (RM126.14 million) purchase of a 28% stake in Envictus International.

Zetrix AI Bhd has received confirmation from the Ministry of Home Affairs that it may continue delivering immigration-related services under valid government agreements despite the termination of its direct contract.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Atlan Holdings Berhad	Interim	0.05	29/7/2025	2.48	2.0%
Sns Network Technology Bhd	Interim	0.0025	29/7/2025	0.54	0.5%
Dkls Industries Berhad	Final	0.03	30/7/2025	178	17%
M uhibbah Engineering (M) Bhd	Final	0.03	31/7/2025	0.62	4.9%
Kumpulan Fima Bhd	Special Cash	0.1	31/7/2025	2.62	3.8%
Kumpulan Fima Bhd	Interim	0.09	31/7/2025	2.62	3.4%
Favelle Favco Bhd	Final	0.09	31/7/2025	177	5.1%
Pgf Capital Bhd	Final	0.01	31/7/2025	174	0.6%
Kim Hin Joo Bhd	Final	0.001	31/7/2025	0.15	0.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 29 July, 2025	US	JOLTs Job Openings
	US	CB Consumer Confidence
Wednesday, 30 July, 2025	EU	2Q25 GDP Growth Rate (Flash)
	EU	Consumer Confidence
	US	ADP Employment Change
	US	2Q 2025 GDP Growth Rate (Advance Reading)
	US	Pending Home Sales
Thursday, 31 July, 2025	MY	13th Malaysia Plan
	US	Federal Reserve Interest Rate Decision
	US	Initial Jobless Claims
	US	Core PCE Index
	CN	NBS Manufacturing PMI
	CN	NBS Non Manufacturing PMI
	EU	Unemployment Rate
	JP	Industrial Production
	JP	Retail Sales
	JP	Bank of Japan Interest Rate Decision
Friday, 1 August, 2025	MY	S&P Global Manufacturing PMI
	CN	Caixin Manufacturing PMI
	US	Non Farm Payrolls
	US	Unemployment Rate
	US	S&P Global Manufacturing PMI
	US	ISM Manufacturing PMI
	US	Michigan Consumer Sentiment
	EU	HCOB Manufacturing PMI
	EU	Inflation Rate (Flash)
	UK	S&P Global Manufacturing PMI
	JP	Unemployment Rate

Source: TradingEconomics, Apex Securities

Futures Markets

FKLI	Aug	Sep	Oct	Nov
Change	0	-1	-1	-1
Open	1,528	1,525	1,507	1,504
High	1,530	1,526	1,507	1,505
Low	1,520	1,515	1,497	1,499
Settle	1,528	1,523	1,505	1,505
Volume	7,789	8,804	86	30
Open Interest	9,191	30,843	1,663	430

Source: Apex Securities, Bloomberg

FCPO	Aug	Sep	Oct	Nov
Change	20	20	23	25
Open	4,210	4,245	4,265	4,276
High	4,215	4,273	4,298	4,312
Low	4,190	4,239	4,260	4,273
Settle	4,209	4,254	4,278	4,293
Volume	648	5,639	29,261	8,904
Open Interest	3,460	33,947	59,568	29,080

Source: Apex Securities, Bloomberg

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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As of **Thursday, 31 Jul, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.
